

NEWINGTON FOREST COMMUNITY ASSOCIATION, INC.

ADMINISTRATIVE RESOLUTION NO. 22

RECORD RETENTION POLICY

(8/18/20)

**WHEREAS**, Newington Forest Community Association, Inc. (Association or NFCA) is a Virginia non-stock corporation and subject to the provisions of the Virginia Nonstock Corporation Act; and

**WHEREAS**, Section 13.1-932 of the Virginia Nonstock Corporation Act requires a non-stock corporation to retain certain corporate records for a prescribed period of time; and

**WHEREAS**, Section 55.1 - 181 of the Property Owners Association Act (POA Act) requires the Association to retain its association records, and to make such records available for membership inspection subject to subsections B and C of the section; and

**WHEREAS**, Article IV, Section 4.01 of the Bylaws grants the Board of Directors with all of the powers necessary for the administration of the affairs of the Association, except for those matters which the applicable law or Governing Documents reserve to the Association's membership; and

**WHEREAS**, the Board has determined that it is in the best interest of the Association and its members, to adopt a policy for the retention of the Association records.

**NOW, THEREFORE, BE IT RESOLVED** that the Board adopts the following record retention policy:

**I. General Policy**

The Association staff shall maintain a filing system appropriate for the daily use and long-term retention of the Association's documents and records, including minutes of all meetings of the Association and Board of Directors. With the exception of documents and records protected by Section 55.1 - 181 of the POA Act, all documents and records shall be available for inspection in accordance with the provisions of the POA Act and Policy Resolution 13, which governs owner access to Association records.

**II. Record Retention Policy**

The following list shall serve as a guideline and is not an exclusive list. Some of the records below may not currently exist (i.e. unemployment taxes, payroll records and annual reports), but are listed in case they exist in the future. The Board shall use its best judgment in determining the retention period for any record not mentioned below.

1. The Association shall retain the following records permanently:
  1. Articles of Incorporation; Declaration and Bylaws and all amendments
  2. Policy and Administrative Resolutions
  3. Deeds, titles, and other property records
  4. Audit reports
  5. Minutes of all Board, Committee and membership meetings
  6. Annual reports delivered to the State Corporation Commission of Virginia under Section 13.1 – 936 of the Virginia Nonstock Corporation Act
  7. Record of all actions taken by the membership or Board without a meeting

8. Record of all actions taken by a committee of the Board in place of the Board, on behalf of the Association
  9. Budgets
  10. Association attorney file (e.g., legal opinion letters)
  11. Past Design Guidelines
  12. Reserve studies and other consultant reports
  13. Plans and blueprints
  14. Homeowner lot files (e.g., architectural approvals, sanction notices, resale disclosure packages)
  15. NFCA management reports
2. The Board shall retain the following records for at least ten (10) years:
    1. Worker's compensation benefits, employee withholding exemption certificates and payroll records
    2. Personnel retirement plans agreements, W-2 statements
3. The Board shall retain the following records for at least seven (7) years:
    1. Bank statements
    2. Deposit tickets
    3. Canceled checks
    4. General ledgers
    5. Monthly finance reports
    6. Annual budgets
    7. Cash receipts and cash disbursements journals
    8. Vendor invoices, petty cash records, purchase orders, expense reports, and charge slips
    9. Personnel attendance records, medical benefits, performance records, personnel files, payroll checks, and time reports
    10. Election records
    11. Claims of injury, property damage or alleged violations of the law, including accidents reports, demand letters, Fair Housing claims
4. The Board shall retain the following records for at least five (5) years:
    1. Expired HOA Contracts
    2. Expired HOA Insurance policies
5. The Board shall retain the following records for at least four (4) years:
    1. Federal and State income tax returns
    2. Personal property tax returns
    3. State and federal unemployment tax records
    4. FICA/Income tax withholdings
6. The Board shall retain the following records for at least three (3) years:
    1. Bank reconciliations and deposit slips
    2. All written communications to and from members

3. All correspondence and records involving claims of personal injury
4. Request for Proposals
7. The Board shall retain the following records for at least one (1) year
  1. All general association correspondence to and from the general public, which shall not include correspondence generated on pending or alleged covenant or maintenance violations.

### **III. Other Records**

Under Section 13.1-932 of the Virginia Nonstock Corporation Act, the Association shall maintain:

1. A record of its members, in a form that permits preparation of a list of the names and addresses of all members, in alphabetical order by class, if any.
2. Its records in written form or in another form capable of conversion into written form within a reasonable time.
3. A list of the names and business addresses of its current directors and officers.